

Message Text

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R 232010Z SEP 75

FM SECSTATE WASHDC

TO AMEMBASSY PRETORIA

UNCLAS STATE 226595

E.O. 11652: NA

TAGS: BPRO

SUBJECT: EXIMBANK - INFORMATION ON SOUTH AFRICAN IRON AND STEEL

1. EXIMBANK GUARANTEE HAS BEEN REQUESTED BY FIRST WISCONSIN NATIONAL BANK OF MILWAUKEE TO SUPPORT SALE OF TWO BUCYRUS-ERIE SHOVELS COSTING DOLS 3,500,000 TO SOUTH AFRICAN IRON AND STEEL INDUSTRIAL CORP. (ISCOR). PLEASE ADVISE WHETHER EMBASSY PERCEIVES POLITICAL, COMMERCIAL OR OTHER REASONS EXIMBANK SHOULD NOT CONSIDER REQUEST.

2. FYI FOR YEAR ENDED JUNE 30, 1974 ISCOR SHOWED LOSS OF RAND DOLS 37,603,000 ON NET SALES OF RAND 44,840,000 WITH HIGHER LOSSES PROJECTED FOR 1974-75. PLEASE CABLE COMPARABLE SALES AND PROFIT/LOSS FIGURES AS OF JUNE 30, 1975 AND POUCH 1975 ANNUAL REPORT SOON AS POSSIBLE. SOUTH AFRICAN EMBASSY'S V ECONOMIC MINISTER LUBBE SUGGESTS LUTHER VAN ZYL AT ISCOR MAY BE PARTICULARLY HELPFUL ON ABOVE INFORMATION ALSO ON ISCOR'S UNCLASSIFIED

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FORWARD FINANCIAL AND SALES/PROFIT PROJECTIONS WHICH

BELIEVED RECENTLY UPDATED.

3. EMBASSY COMMENTS ON EARNINGS AND GENERAL COMPANY PROSPECTS
IN VIEW RECENT PRICE INCREASES ON ISCOR'S PRODUCTS WOULD BE
APPRECIATED. ROBINSON

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